

Message Text

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C O N F I D E N T I A L STATE 059478

FOR BROWN FROM ANDREWS--REPLY FOR EUR/EE ONLY, 3 COPIES

E.O. 11652:GDS

TAGS: OGEN

SUBJECT:OFFICIAL-INFORMAL

REF: WARSAW 1678

1. UNDERSECRETARY COOPER RAISED THE POLISH FINANCIAL SITUATION AT THE XCSS MEETING IN PARIS ON FEBRUARY 24. WE HAVE HAD SOME INFORMAL REACTION HERE FROM THE GERMANS AND JAPANESE. THE JAPANESE, IN PARTICULAR, ARE VERY INTERESTED IN CONSULTATIONS WITH US. THEIR EMBASSY HERE IS SEEKING INFORMATION FROM TOKYO ABOUT JAPAN'S COMMERCIAL AND FINANCIAL INVOLVEMENT AND IS PREPARED TO DISCUSS THIS WITH US.

2. WE HAVE TOLD THE JAPANESE THAT WE ARE CONCERNED ABOUT POLAND'S ECONOMIC SITUATION, THAT WE BELIEVE IT IS SERIOUS AND POTENTIALLY GRAVE, BUT THAT WE ARE CONFIDENTIAL

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NOT ALARMED ABOUT IT. WE WANT TO CALM DOWN THE JAPANESE AND ANY OTHERS WHO MIGHT OVERREACT TO COOPER'S REMARKS. WE NOTED TO THE JAPANESE THAT, BECAUSE POLAND IS NOT SUBJECT TO THE KIND OF OUTSIDE ECONOMIC GUIDANCE THAT MIGHT FLOW FROM IMF MEMBERSHIP, IT BEHOOVES EACH COUNTRY CONCERNED TO ENCOURAGE THE POLES TO PUT THEIR ECONOMIC HOUSE IN ORDER AND THIS

MIGHT BEST BE DONE IN CONCERT WITH OTHER INTERESTED COUNTRIES.

3. WE DO NOT KNOW EXACTLY WHAT COOPER SAID IN PARIS; THE BEST ACCOUNT WE HAVE IS A SECOND-HAND VERSION WHICH CARL SCHMIDT GOT FROM ERNST JOHNSTON IN COOPER'S OFFICE (SEE CARL'S MEMCON OF MARCH 1ST WHICH WAS POUCHED TO YOU). WE ALSO LEARNED RECENTLY THAT TONY SOLOMON HAD SOME TALKS ON THE MARGINS OF THE LAST G-6 MEETING IN PARIS ABOUT THE POLISH SITUATION. HE LEARNED THAT THE FRG AND EITHER THE FRENCH OR THE BRITISH (HE COULDN'T REMEMBER WHICH WHEN HE COMPARED NOTES WITH COOPER THIS WEEK) HAD BEEN APPROACHED SEPARATELY BY THE POLES NOT LONG AGO CONCERNING POSSIBLE UNILATERAL RELIEF. ALL THOSE WITH WHOM SOLOMON TALKED AGREED THAT WHATEVER MIGHT HAVE TO BE DONE SHOULD ONLY BE DONE ON A MULTILATERAL BASIS.

4. WE SUSPECT THAT YOU MAY SOON BE GETTING INQUIRIES FROM THE JAPANESE, WEST GERMANS, AND OTHERS THERE AS A RESULT OF THE COOPER AND SOLOMON TALKS IN PARIS. OUR VIEW AT THIS POINT IS THAT ENOUGH HAS NOW BEEN DONE TO COORDINATE MULTILATERALLY WITH THE OTHER MAJOR DEBT-HOLDING COUNTRIES, PARTICULARLY SINCE WE ALL SEEM TO AGREE THAT ANY ACTION ULTIMATELY TAKEN SHOULD ONLY BE ON A MULTILATERAL BASIS. WHAT NOW NEEDS TO BE DONE IS TO KEEP CONFIDENTIAL

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WORKING WITH THE POLES TO GAIN THEIR CONFIDENCE AND FURTHER INFORMATION, AND TO ENCOURAGE THEM TO COME TO GRIPS WITH THEIR PROBLEM. WE WERE INTERESTED TO READ (WARSAW 1739) OF YOUR TALK WITH KRZAK LAST MONTH AND TRUST THAT MORE DATA WILL BE FORTHCOMING AS A RESULT. VANCE

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